

SWEE HONG LIMITED
Company Registration Number 198001852R
(Incorporated in Singapore)
(the “Company”)

ANNOUNCEMENT

CLARIFICATION ON A BUSINESS TIMES ARTICLE PUBLISHED ON 12 FEB 2015

The Board of Directors of Swee Hong Limited (the “Company”) refers to an article published in The Business Times today, 12 February 2015, (the “Article”) which had stated that “several suppliers have ‘hit the brakes’ and are demanding payment on overdue monies owed by Swee Hong for its projects at the Bukit Brown MRT Station and Thomson MRT Station”.

The Board of Directors wishes to clarify that the Company is not involved in the construction of Bukit Brown MRT Station nor Thomson MRT Station.

The Company is involved in the sewer diversion project at Springleaf Station along the proposed Thomson East Coast Line. This project involves the diversion of existing sewer networks at Upper Thomson Road to facilitate the construction of the future Springleaf Station.

The Company is also involved in the construction of a new road between MacRitchie Viaduct and Adam Flyover via the Bukit Brown Cemetery.

The Board wishes to state that both the above projects are progressing according to schedule.

As announced on 11 February 2015, the Company has, on 10 February 2015, filed an application to the High Court of the Republic of Singapore (“Court”) to propose a scheme of arrangement between the Company and certain of its creditors for the purposes of implementing and facilitating the Company’s debt restructuring plan (such application, the “Application”).

The Company believes that notwithstanding certain cash flow difficulties at this time, there remains a reasonable prospect of rehabilitating the Company and obtaining greater value from its business and assets if it is allowed to carry on its business in the ordinary course of nature, without the threat and distraction of proceedings and other action which may be taken by its creditors. The filing of the Application is a critical step forward for the Company in achieving this, and the Company wishes to assure all stakeholders that the filing of the Application will not adversely affect the Company’s commitment and ability to perform its work under its current construction projects.

By ORDER OF THE BOARD

Ong Hock Leong
Managing Director
12 February 2015